



**2011
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CARRICK	✓			
CASPARE	✓			
FREEMAN	✓			
MANNA	✓			
STYLIANOU	✓			
ZAMECHANSKY				✓
MAYOR MCHALE				
TOTALS	5			1

Ordinance No. 1434

Date: August 16, 2011

Page: 1 of 8

Subject: Capital Projects

Purpose: Bond Ordinance

Account No.

Contract No.

Dollar Amount: \$435,000

Prepared By: Lisa Gorab, Esq.

Offered by: Carrick
Seconded by: Manna

Certified as a true copy of an Ordinance adopted on 2nd reading by the Borough of Dumont on the above date at a Regular Meeting by:

Susan Connelly
Susan Connelly, RMC, Borough Clerk
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE PROVIDING FOR VARIOUS 2011 CAPITAL
IMPROVEMENTS, BY AND IN THE BOROUGH OF DUMONT, IN THE
COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING
\$435,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$414,284
BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE
COST THEREOF

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than
two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Borough of Dumont, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$435,000, said sum being inclusive of the sum of \$20,716 as the aggregate amount of down payments for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payments are now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$435,000 appropriation not provided for by application hereunder of said aggregate down payments, negotiable bonds of the Borough are hereby authorized to be issued in the aggregate principal amount of \$414,284 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in an aggregate principal amount not exceeding \$414,284 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
i. Record Systemization Project (the "Project") including, but not limited to, various document imaging and conversion services of files, record retention, maintenance and storage of physical records and necessary cooperative enrollment for	\$151,379	\$144,170	\$7,209	5.00 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
various municipal departments, including but not limited to, the Clerk's office, Building Department, Payroll Department, Finance Department, and Personnel Department. Such Project shall also include but is not limited to, large and small format with indexing and importing, pick-up, manifesting, pre-preparation improvements, post-preparation improvements, scanning, and quality assurance; and				
ii. Various improvements to sewer infrastructure, including but not limited to, videotaping of 225,000 feet of pipe and the acquisition and replacement of various infiltrated pipe, including all necessary related equipment and apparatus thereof; and	\$240,809	\$229,342	\$11,467	19.21 years
iii. Acquisition and installation, as applicable, of various GIS Website Viewer, including but not limited to, all necessary software and hardware equipment and implementation of website; and	\$16,055	\$15,290	\$765	7.00 years
iv. Acquisition and installation, as applicable of various turnout gear for the Fire Department, including all necessary related equipment and apparatus thereof.	\$26,757	\$25,482	\$1,275	10.00 years
TOTALS	<u>\$435,000</u>	<u>\$414,284</u>	<u>\$20,716</u>	

(b) The above improvements and purposes set forth in Section 3(a) shall also include all work, materials, equipment, labor and appurtenances as necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued for said purposes is \$414,284.

(d) The aggregate estimated cost of said improvements or purposes is \$435,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor being the aggregate amount of \$414,284, are the aggregate down payments for said purposes in the amount of \$20,716.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvements and purposes authorized herein and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in

accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Borough may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 13.25 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$414,284 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$50,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvements or purposes herein before described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of

such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvements or purposes described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$414,284. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations

§1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: August 2, 2011



SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

ADOPTED ON SECOND READING
DATED: August 16, 2011



SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

APPROVAL BY THE MAYOR ON THIS 16th DAY OF August, 2011.



MATTHEW P. McHALE, Mayor



2011
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
CARRICK	✓			
CASPARE	✓			
FREEMAN	✓			
MANNA	✓			
STYLIANOU	✓			
ZAMECHANSKY				✓
MAYOR MCHALE				
TOTALS	5			1

Ordinance No. 1435
Date: August 16, 2011
Page: 1 of 2
Subject: Reassessment of Previous Revaluation of Real Property
Purpose: _____
Account No. _____
Contract No. _____
Dollar Amount: \$250,000
Prepared By: Gary Vinci, Borough Auditor

Offered by: Manna
Seconded by: Freeman

Certified as a true copy of an Ordinance introduced at 2nd reading by the Borough of Dumont on the above date at a Public Meeting by: Susan Connelly

Susan Connelly, RMC, Borough Clerk
Borough of Dumont, Bergen County, New Jersey

ORDINANCE AUTHORIZING AN EMERGENCY APPROPRIATION-N.J.S. 40A:4-53
FOR THE PREPARATION AND EXECUTION OF A BOROUGH-WIDE
REASSESSMENT OF THE PREVIOUS REVALUATION OF REAL PROPERTY.

BE IT ORDAINED, by the Governing Body of the Borough of Dumont in the County of Bergen, New Jersey, that pursuant to N.J.S. 40A:4-53 (Ch. 48, P.L. 1956 as amended by Ch. 144, P.L. 1965 and Ch. 38, P.L. 1969) the sum of \$250,000 is hereby appropriated for the preparation and execution of a Borough-wide reassessment of the previous revaluation of real property for the use of and by the local tax assessor and shall be deemed a special emergency appropriation as defined and provided for in N.J.S. 40A:4-53.

The Chief Financial Officer is hereby authorized to issue negotiable notes to meet this emergency appropriation in the manner and method provided for in N.J.S.A. 40A:4-55, and provision for payment thereof shall be provided for in succeeding annual budgets by the inclusion of at least one-fifth (1/5) of the amount authorized pursuant to said act until the appropriation has been fully provided for. Such notes shall bear the designation: "Special Emergency Notes – Preparation and Execution of a Borough-Wide Reassessment".

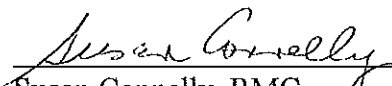
That two (2) certified copies of this ordinance be filed with the Director of the Division of Local Government Services; however, no approval is required by the Division.

This Ordinance shall take effect after publication thereof and final passage as required by law.

Introduced: August 2, 2011

Adopted: August 16, 2011

ATTEST:



Susan Connelly, RMC
Borough Clerk



Matthew P. McHale, Mayor